



Market Update

May 14, 2003

Santa Monica City Council has given the okay to a new law allowing rental cars at auto repair facilities provided they rent to only customers of the facility. **Enterprise Rentals** had been using 3300 Olympic, Hornburg Jaguar, for this use and had to appeal to the city council when the Planning Commission turned down their request for a permit.

Hornburg Jaguar is looking to demolish existing buildings and expand their facility at 3300 Olympic. Existing 39,211 sf and 15,700 sf car storage now. Demolish the 15,700sf and add 9,618 sf two story auto showroom and new car storage of 10,021sf 148 parking some covered some sub. .089 far. LMSD allows 1.0 FAR

Midnight Special Bookstore has signed a lease for a new location at 1452 2nd Street, Santa Monica. They will be moving into their new 7,500 sf space sometime in June 2003.

Weyerhaeuser Lumber Company has sold the Fisher Lumber Property in Santa Monica for in excess of \$10,000,000. The site is 2.5 acres.

Expression Furniture Store at 12400 Wilshire is closing down.

West LA Music is expanding to 11531 Santa Monica Blvd into the former Piano Mart Store

FOR SALE: Holiday Inns in **Santa Monica**, LAX, and Long Beach Airport put on market for sale.

Archstone-Smith Trust buys three fully leased apartment buildings in the Santa Monica. The Lido Apartments at 1415 4th Street, Citrus Suites at 425 Broadway, and 1915 Ocean Avenue. The properties were on the market for a list price of \$74,000,000.00

Janns Court 1453 Third Street Promenade has changed hands. The transaction is valued at \$35,000,000. 92,000 sf of commercial space and 32 apartments. Seller was Equity Office.

1811 Centinela, Santa Monica – Equity Offices Commerce Park has been sold to Pacific Corporate Structures LLC for \$16.1 million. 94,441 on 5.22 acres of leased land.

The Broadway Bar & Grill at 1460 Third Street Promenade is leaving the Third Street Promenade. The **Cafe Crepe** will be replacing the Broadway Bar and Grill.

Department of Beaches and Harbors has put an RFP out for development of 8.83 acres in **Marina Del Rey**. Proposals due June 30, 2003.

For further Information please contact

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